



Brooklyn Rental Market Report
March 2016
mns.com

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INTRODUCTION

Average rents throughout Brooklyn increased by 0.25% from \$2,716.55 in February 2016 to \$2,723.46 in March 2016.



A QUICK LOOK

The monthly average rent in Brooklyn increased by 0.25%, from \$2,716.55 in February 2016, as the annual average rent grew slightly by 0.45%, from \$2,711.22 in March 2015 to \$2,723.46 in March 2016. The inventory this month rose by 3.84%, from 3,303 rental units in February 2016 to 3,430 rental units in March 2016.

At the time the sample was taken, these following neighborhoods consisted of less than 20 units in the sample size; Studios in Bay Ridge, Boerum Hill, Bushwick, Clinton Hill, Cobble Hill, Crown Heights, Dumbo, Greenpoint and Prospect Lefferts Gardens; and Two Bedrooms in Cobble Hill.

Brooklyn Heights experienced the largest growth of overall average rent this month, increasing by 2.31% from \$3,183 in February 2016 to \$3,257 in March 2016, as all other neighborhoods shifted between +/- 1.7%. From a listings standpoint, we saw the first increase in the number of units on the market, as we come out of the cooler months and into Spring where more leases begin to turnaround. As we move closer to the mid-year, we expect both inventory and pricing to increase.

From an annual standpoint, Crown Heights and Prospect Lefferts Gardens again saw the largest increases in the overall average rent, at 12.4% and 9.2%, respectively. These increases are indicative of very strong emerging markets. On a unit sector level, Studio units saw large price fluctuations in both directions. Of the areas that saw large increases – Crown Heights by 15.98%, Prospect Lefferts Garden by 15.46%, Fort Greene by 12.66%, Cobble Hill by 9.16%, Greenpoint by 8.79%, Bay Ridge by 7.47% and Williamsburg by 5.93% - decreases were noted in larger sized apartments. Of the areas that saw large decreases in Studios – Bushwick at 13.86%, Brooklyn Heights at 9.36%, Clinton Hill at 4.22% and BedStuy at 2.06% - increases were noted in larger sized apartments, indicative of the varying levels of individual and share/family-type apartment demands.

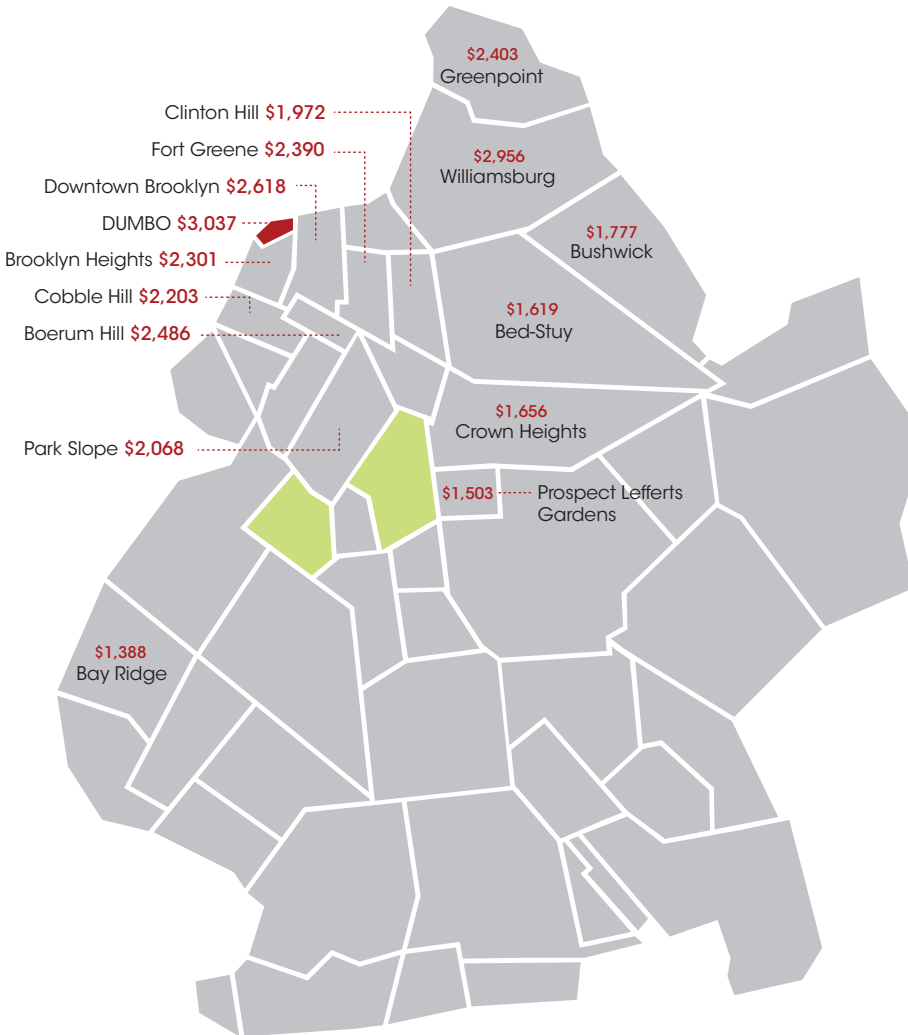
Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	DUMBO \$3,037	Bay Ridge \$1,387
One-Bedrooms	DUMBO \$3,947	Bay Ridge \$1,708
Two-Bedrooms	DUMBO \$5,553	Bay Ridge \$2,227

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood



Greatest Changes Since February



Days on Market

■ High ■ Low



Boerum Hill



Bushwick

Market Inventory

■ High ■ Low



Williamsburg



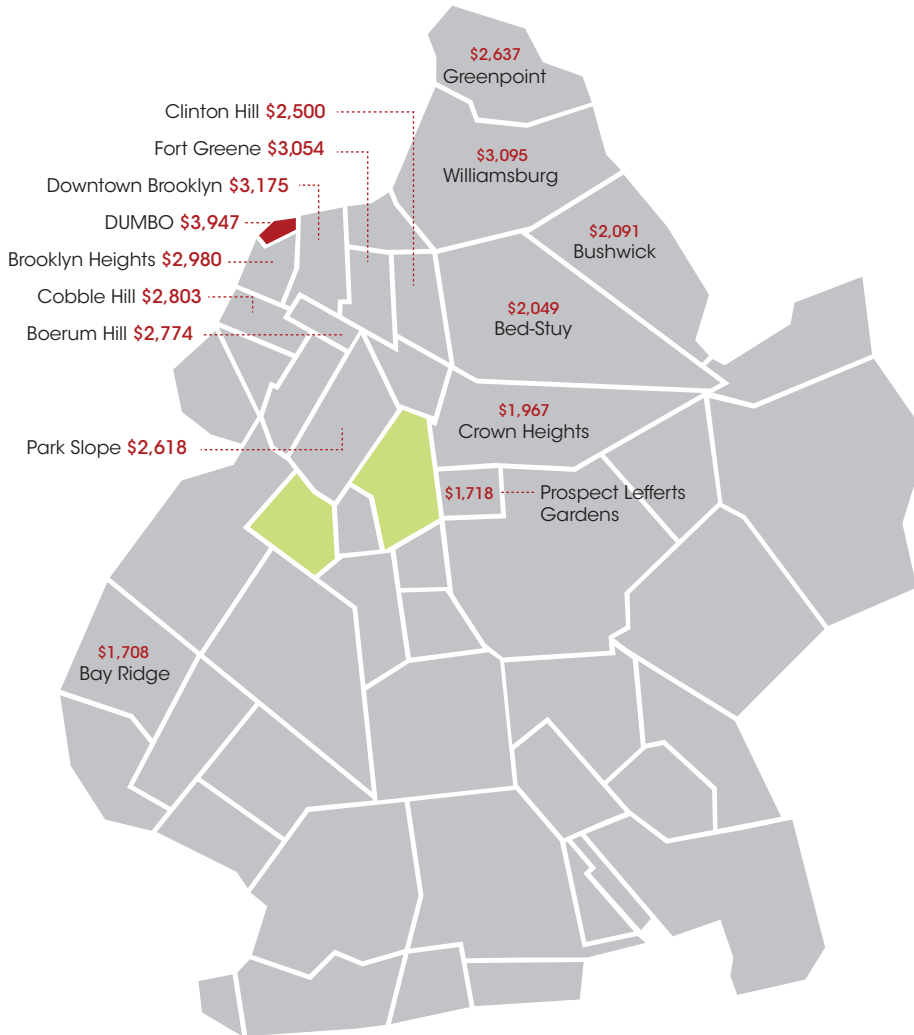
Boerum Hill

Average Price
Brooklyn Studios

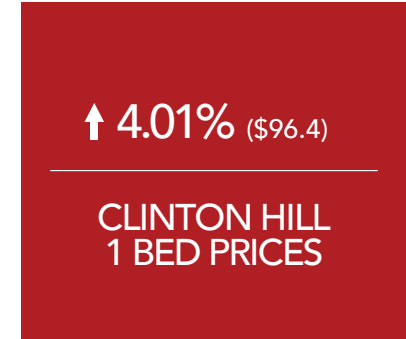
\$2,158

A QUICK LOOK 1 BEDS

Average Unit Prices By Neighborhood



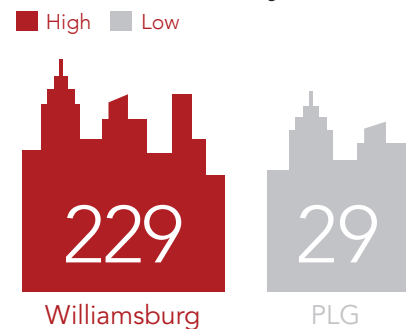
Greatest Changes Since February



Days on Market



Market Inventory

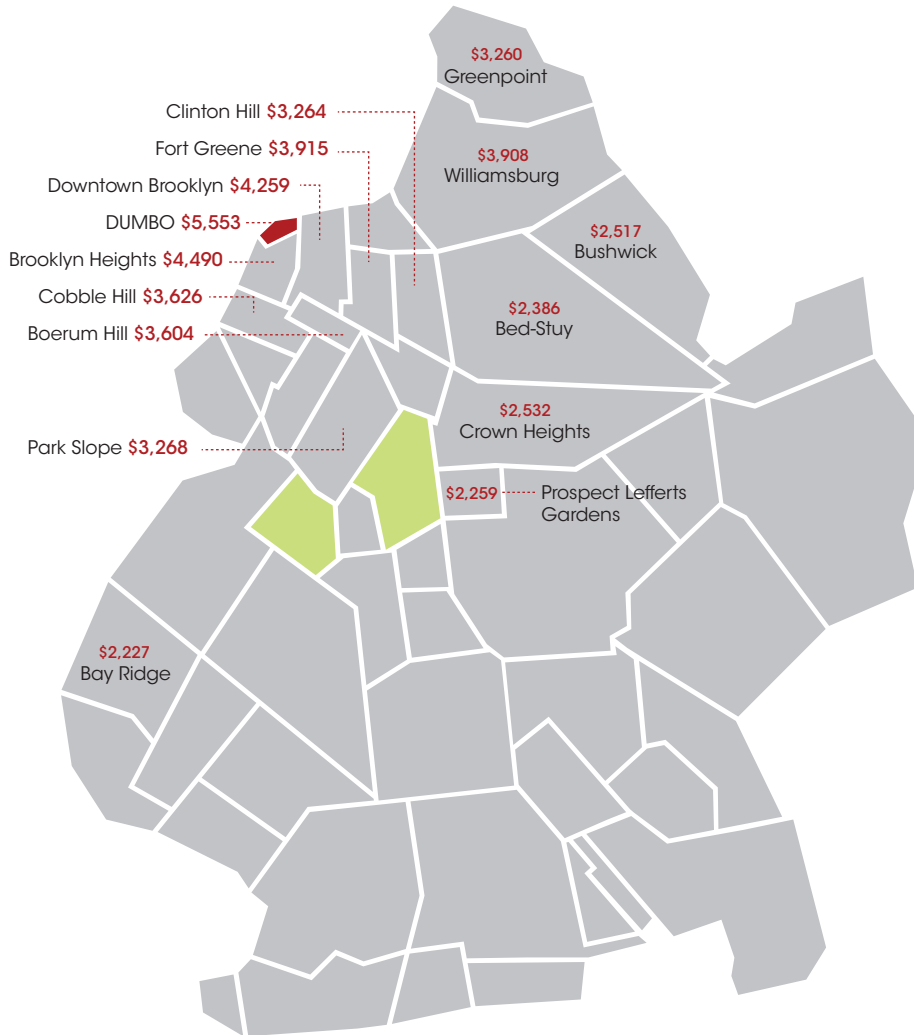


Average Price
Brooklyn 1 Beds

\$2,608

A QUICK LOOK 2 BEDS

Average Unit Prices By Neighborhood



Greatest Changes Since February



Days on Market

■ High ■ Low



Bay Ridge



Greenpoint

Market Inventory

■ High ■ Low



Bed Stuy



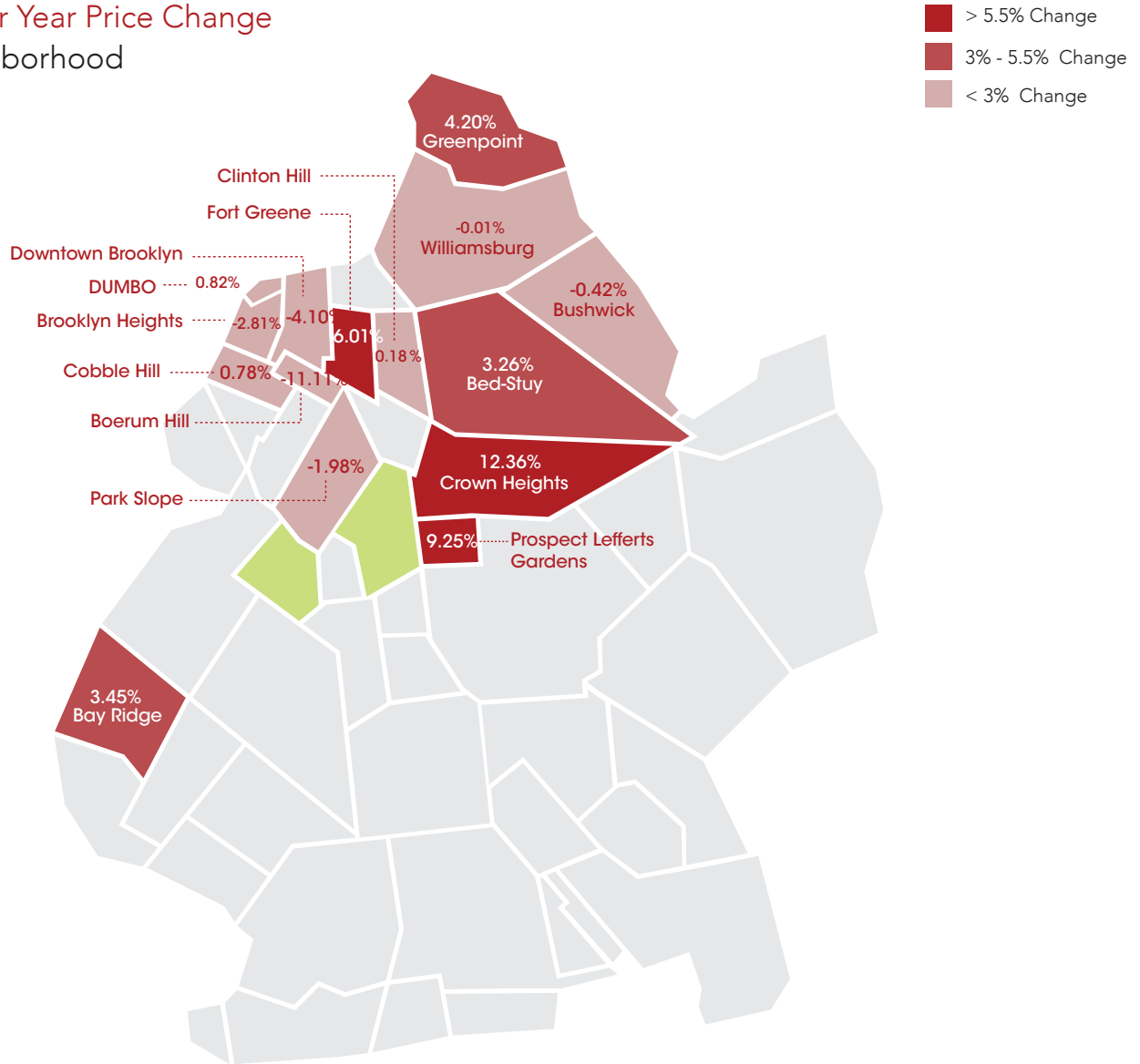
Cobble Hill

Average Price
Brooklyn 2 Beds

\$3,404

A QUICK LOOK

Year Over Year Price Change
By Neighborhood



Brooklyn Rents: March 2015 vs. March 2016

Type	March 2015	March 2016	Change
Studios	\$2,140	\$2,158	↑ 0.87%
One-Bedrooms	\$2,608	\$2,608	↑ 0.00%
Two-Bedrooms	\$3,386	\$3,404	↑ 0.54%

A QUICK LOOK

Where Prices Decreased (monthly)

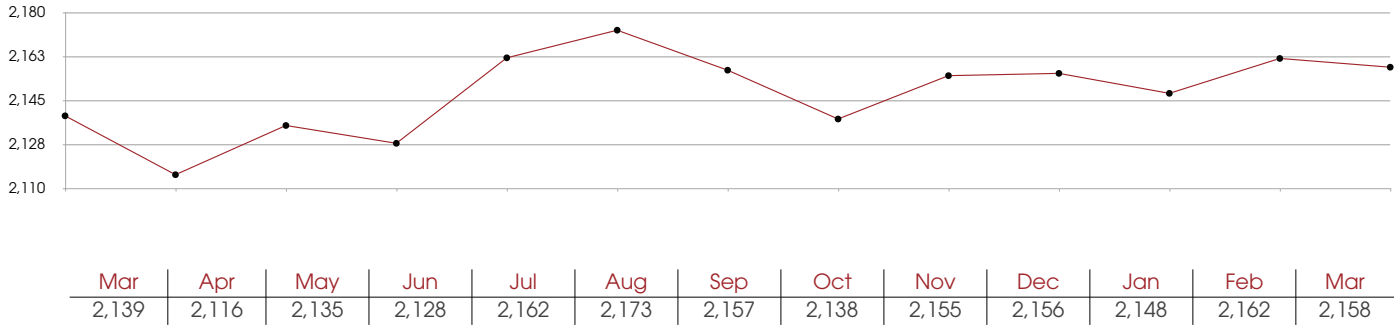
<p>↓ Boerum Hill One-Bedroom -0.34% Two-Bedroom -3.87%</p>	<p>↓ Dumbo Studios -0.43% One-Bedroom -0.41%</p>	<p>↓ Williamsburg Studios -1.26% One-Bedroom -1.83%</p>
<p>↓ Bushwick Studios -0.11% One-Bedroom -1.67%</p>	<p>↓ Fort Greene Studios -2.34% Two-Bedroom -1.76%</p>	
<p>↓ Clinton Hill Studios -0.25%</p>	<p>↓ Greenpoint Studios -1.93% Two-Bedroom -0.38%</p>	
<p>↓ Cobble Hill Studios -0.17% Two-Bedroom -2.20%</p>	<p>↓ Park Slope One-Bedroom -0.31%</p>	
<p>↓ Crown Heights Studios -1.47%</p>	<p>↓ PLG One-Bedroom -1.41%</p>	

Where Prices Increased (monthly)

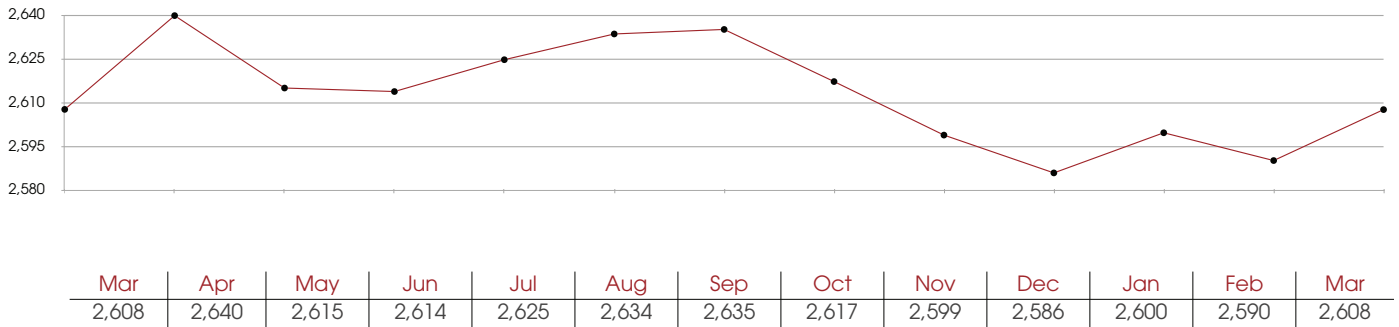
<p>↑ Bay Ridge Studios 0.25% One-Bedroom 0.64% Two-Bedroom 0.65%</p>	<p>↑ Clinton Hill One-Bedroom 4.01% Two-Bedroom 0.04%</p>	<p>↑ Greenpoint One-Bedroom 0.86%</p>
<p>↑ Bed Stuy Studios 1.03% One-Bedroom 0.13% Two-Bedroom 0.17%</p>	<p>↑ Cobble Hill One-Bedroom 1.47%</p>	<p>↑ Park Slope Studios 0.49% Two-Bedroom 1.44%</p>
<p>↑ Boerum Hill Studios 0.06%</p>	<p>↑ Crown Heights One-Bedroom 1.40% Two-Bedroom 4.19%</p>	<p>↑ PLG Studios 1.15% Two-Bedroom 3.63%</p>
<p>↑ Brooklyn Heights Studios 1.32% One-Bedroom 3.56% Two-Bedroom 2.01%</p>	<p>↑ Dumbo Two-Bedroom 0.09%</p>	<p>↑ Williamsburg Two-Bedroom 0.18%</p>
<p>↑ Bushwick Two-Bedroom 1.05%</p>	<p>↑ Downtown BK Studios 2.33% One-Bedroom 1.85% Two-Bedroom 0.86%</p>	
	<p>↑ Fort Greene One-Bedroom 1.79%</p>	

BROOKLYN PRICE TRENDS

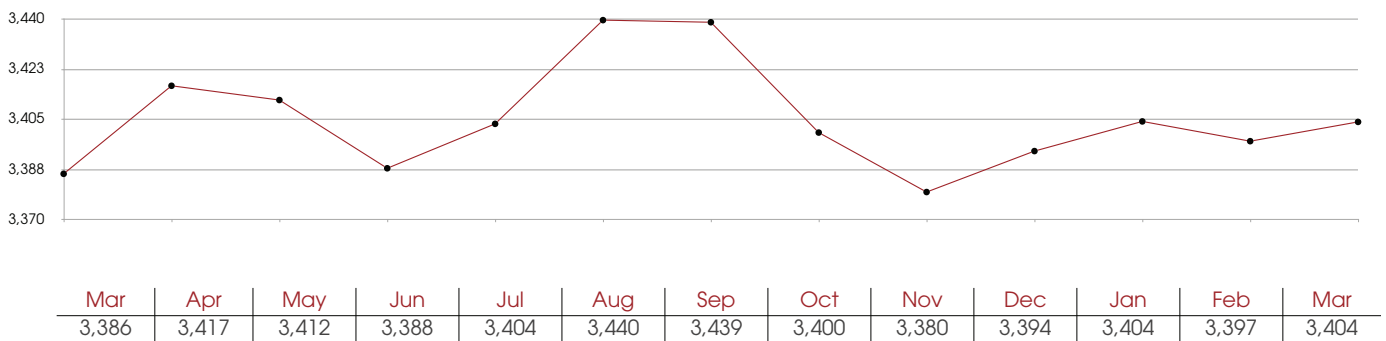
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



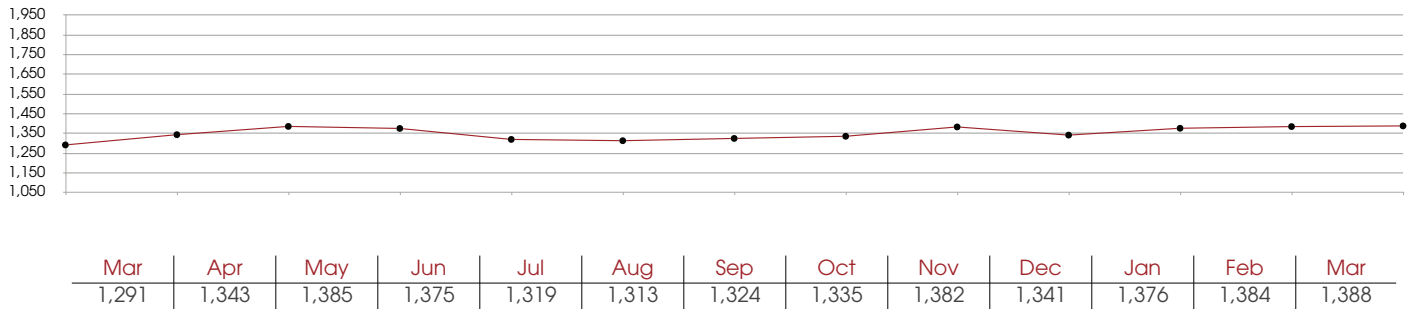
Two-Bedroom Price Trends Over 13 Months



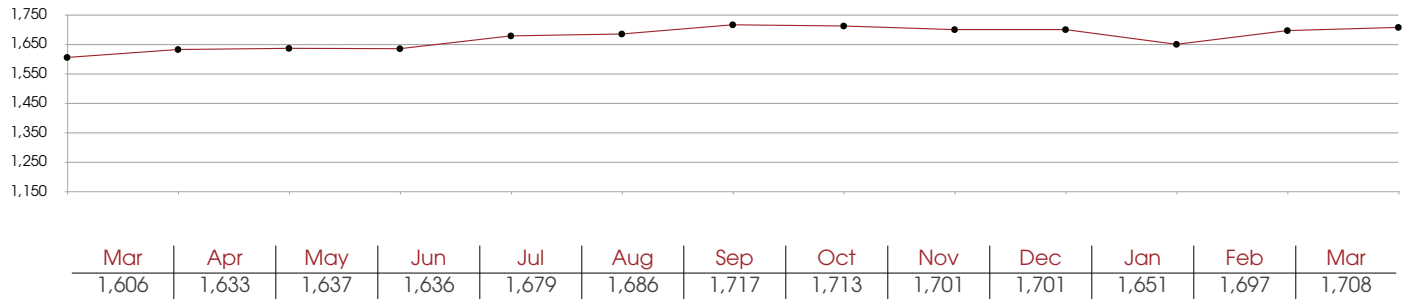
BAY RIDGE

- Monthly average rent remained stable this month, as all unit class increased under 0.70%
- From an annual perspective, Studio and One Bedroom average rent saw a strong growth of 7.47% and 6.35%, respectively, as Two Bedroom units decreased by 0.97% since March 2015.

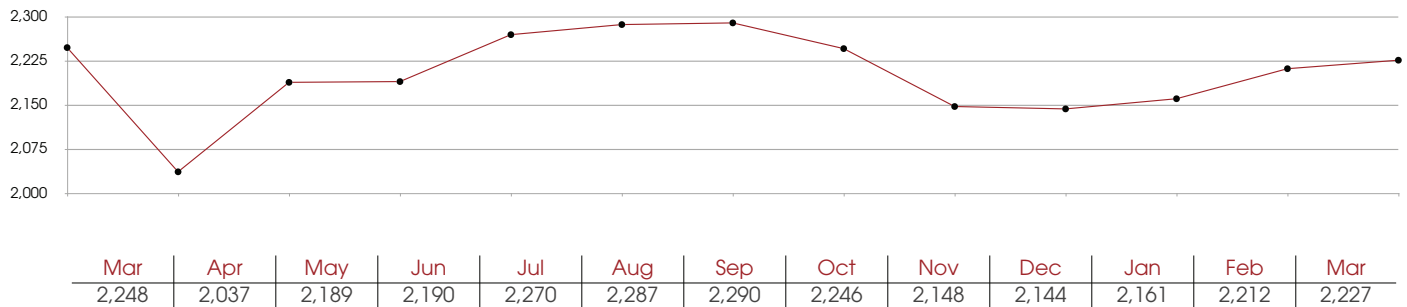
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



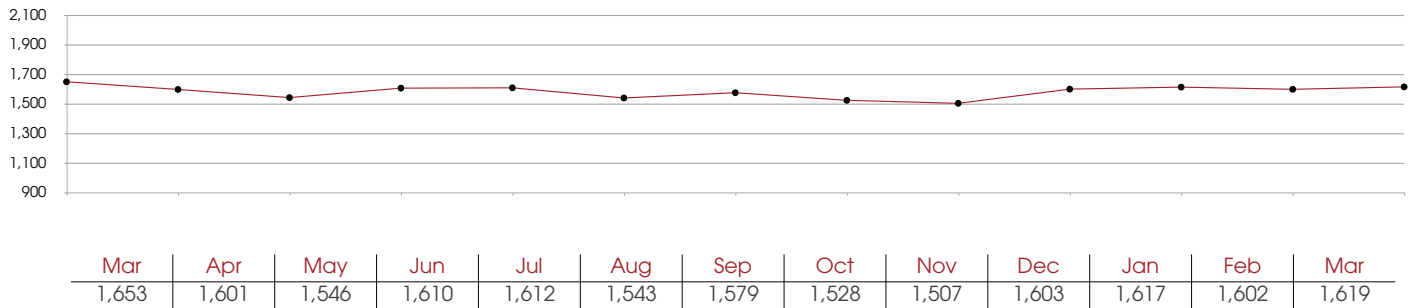
Two-Bedroom Price Trends Over 13 Months



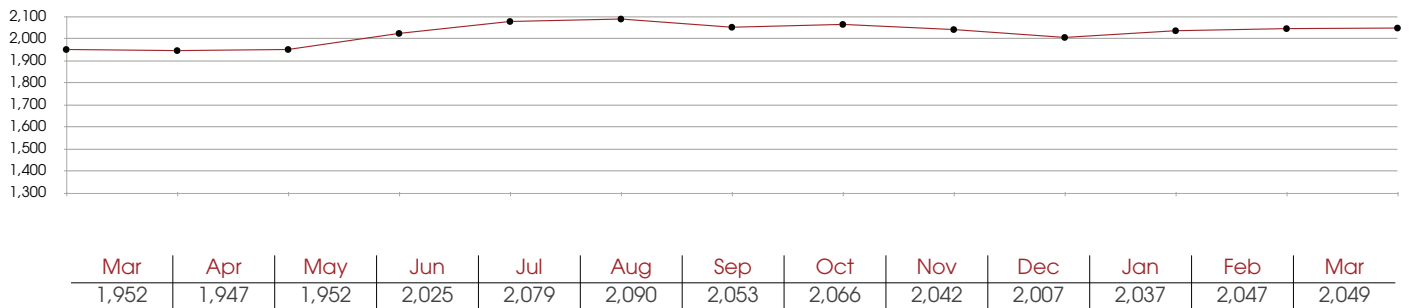
BEDFORD-STUYVESANT

- Similar to the previous month, the average rent remained stable moving by 0.38% since February 2016, as the annual average rent increased by 3.3%.

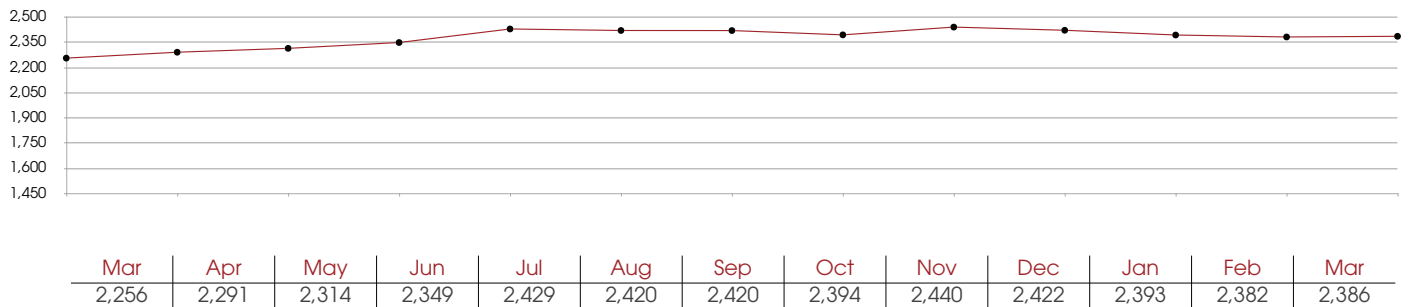
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



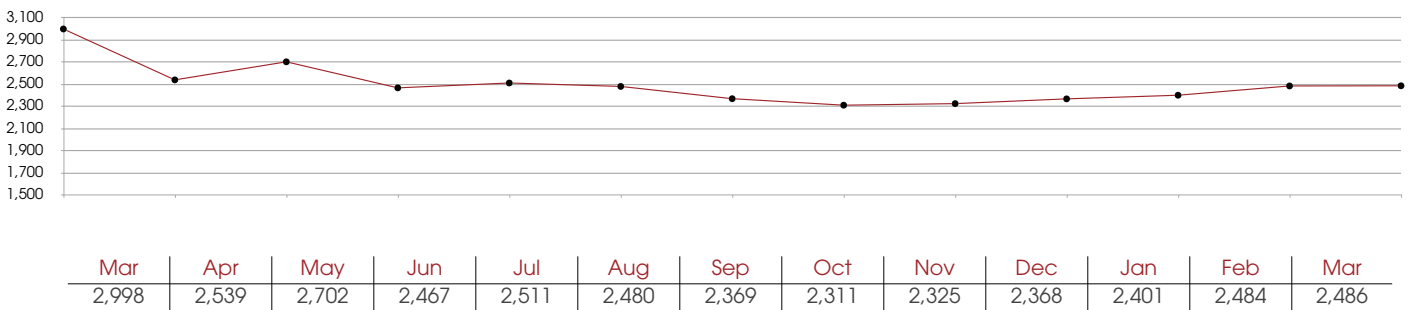
Two-Bedroom Price Trends Over 13 Months



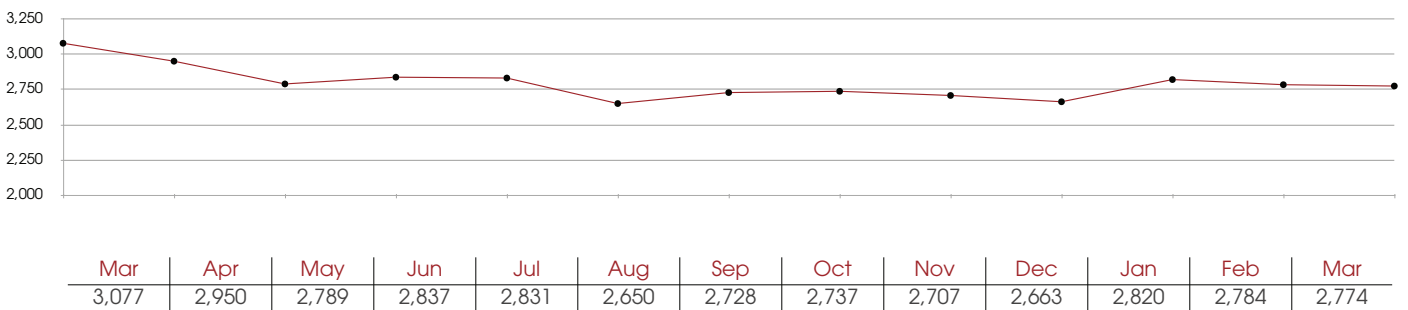
BOERUM HILL

- Boerum Hill's Two Bedroom unit average rent saw the largest decrease this month at 3.87% compared to the other analyzed neighborhoods. This was the result of a few lower priced units entering the market.
- Overall, the average monthly rent dipped by 1.7% since February 2016.

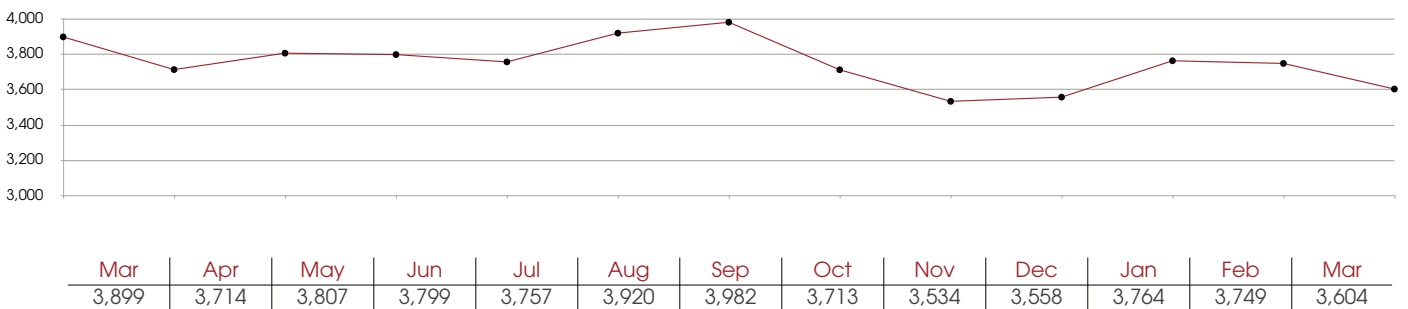
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



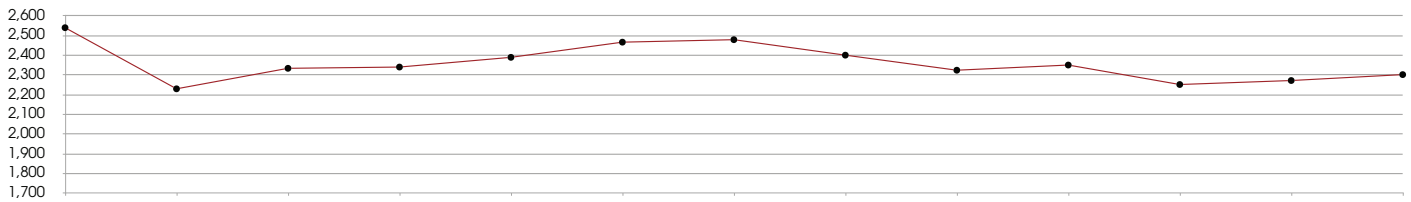
Two-Bedroom Price Trends Over 13 Months



BROOKLYN HEIGHTS

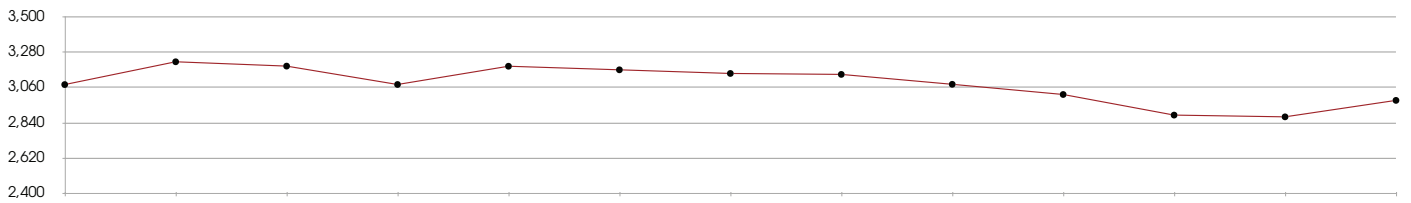
- All sectors across Brooklyn Heights saw moderate growth in monthly average rents, with an increase of 1.32% in Studios, 3.56% in One Bedrooms and 2.01% in Two Bedrooms, resulting in the highest growth in overall average rent amongst the other Brooklyn neighborhoods at 2.31%.

Studio Price Trends Over 13 Months



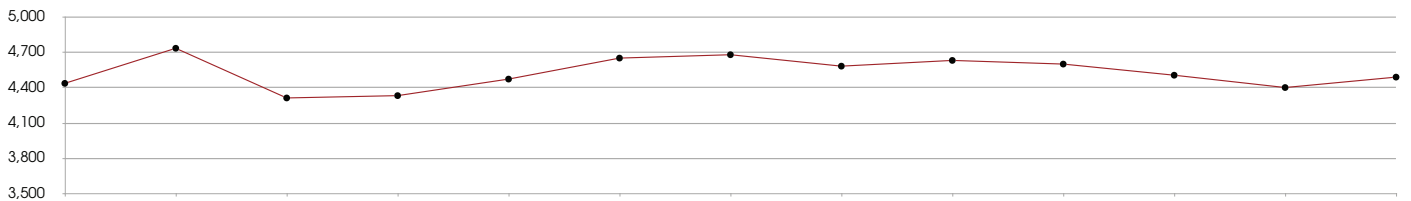
Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
2,539	2,229	2,333	2,339	2,389	2,466	2,478	2,400	2,323	2,350	2,251	2,271	2,301

One-Bedroom Price Trends Over 13 Months



Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
3,078	3,220	3,193	3,078	3,192	3,170	3,147	3,141	3,080	3,016	2,888	2,877	2,980

Two-Bedroom Price Trends Over 13 Months

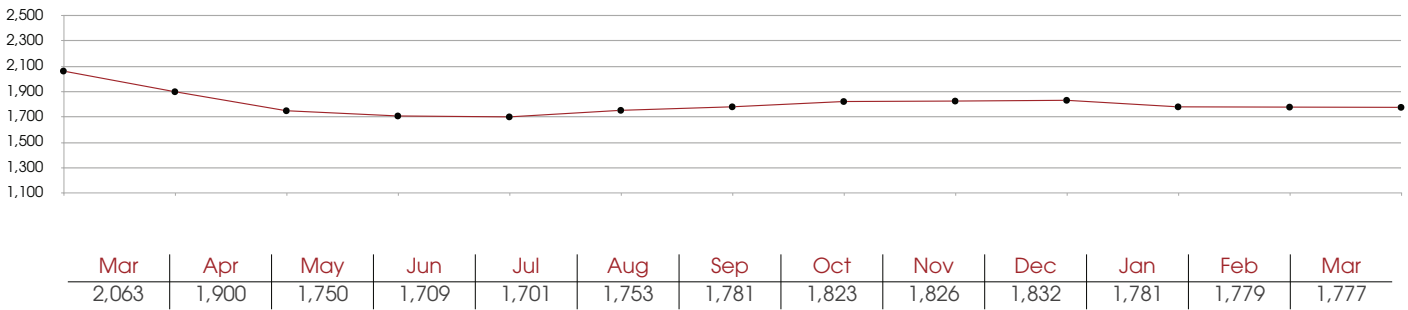


Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
4,437	4,735	4,313	4,333	4,473	4,652	4,680	4,583	4,632	4,601	4,506	4,402	4,490

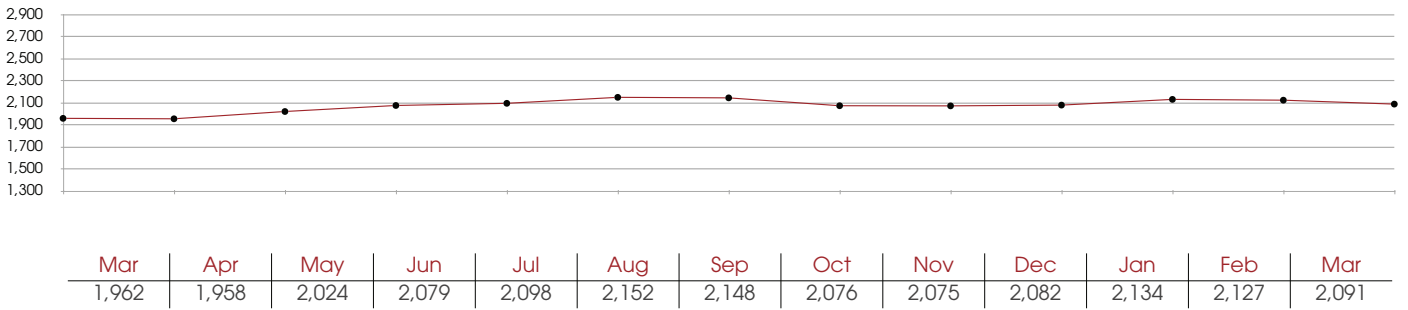
BUSHWICK

- Overall, both the monthly and annual average rent remained stable moving by -0.18% and -0.4%, respectively.

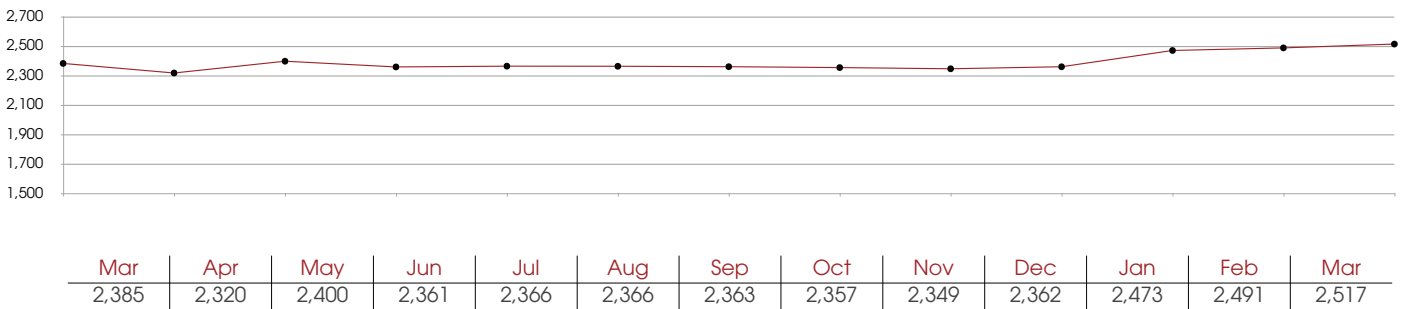
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



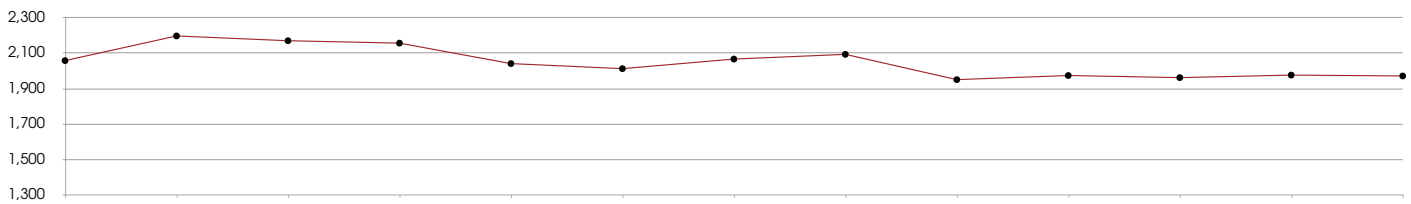
Two-Bedroom Price Trends Over 13 Months



CLINTON HILL

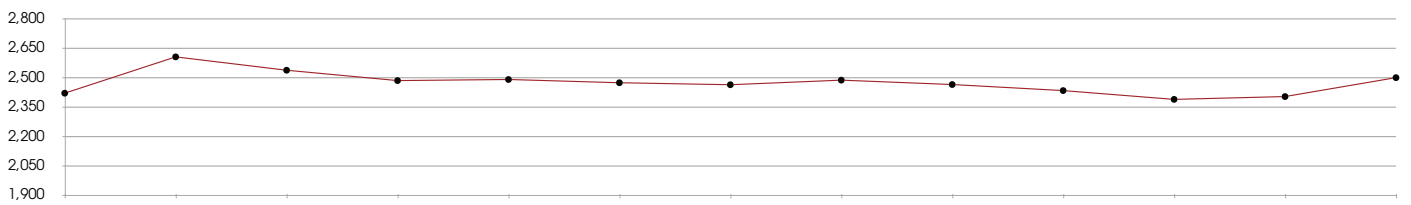
- The One Bedroom sector in Clinton Hill saw an increase of 4.01% this monthly, mainly the result of a higher priced rental unit entering the market.
- Overall, the monthly average rent increased by 1.21% as the annual average rent increased slightly by 0.2%.

Studio Price Trends Over 13 Months



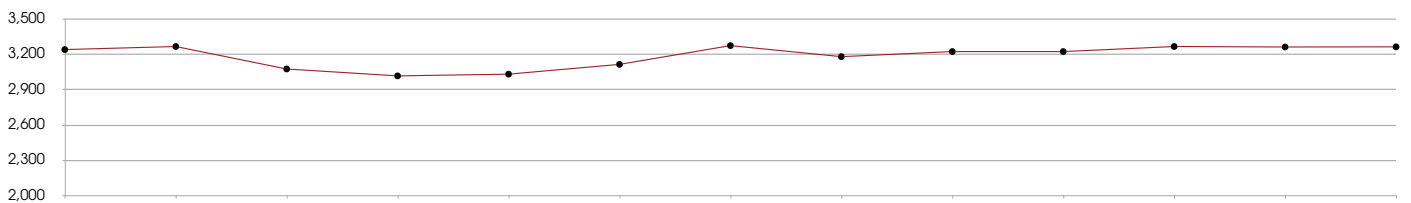
Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
2,058	2,197	2,170	2,157	2,041	2,013	2,067	2,093	1,951	1,974	1,962	1,976	1,972

One-Bedroom Price Trends Over 13 Months



Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
2,421	2,606	2,538	2,485	2,491	2,474	2,464	2,487	2,465	2,434	2,389	2,404	2,500

Two-Bedroom Price Trends Over 13 Months

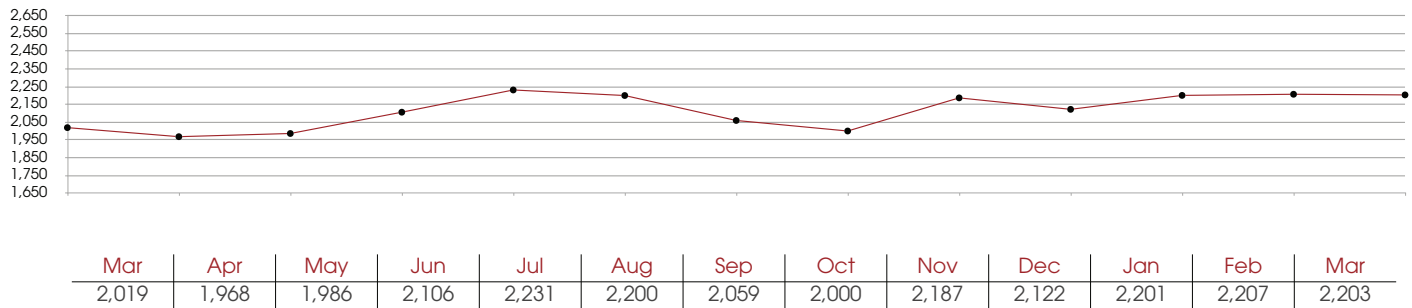


Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
3,241	3,267	3,076	3,017	3,032	3,115	3,275	3,181	3,224	3,224	3,267	3,263	3,264

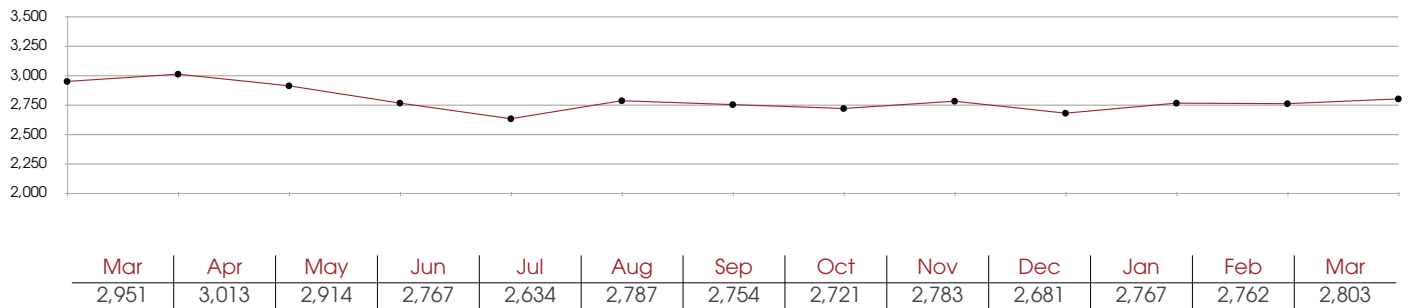
COBBLE HILL

- Although Studio and Two Bedroom average rents fell by 0.17% and 2.20%, respectively, One Bedrooms increased by 1.47% since the previous month, resulting in a relatively balanced overall movement of -0.51%

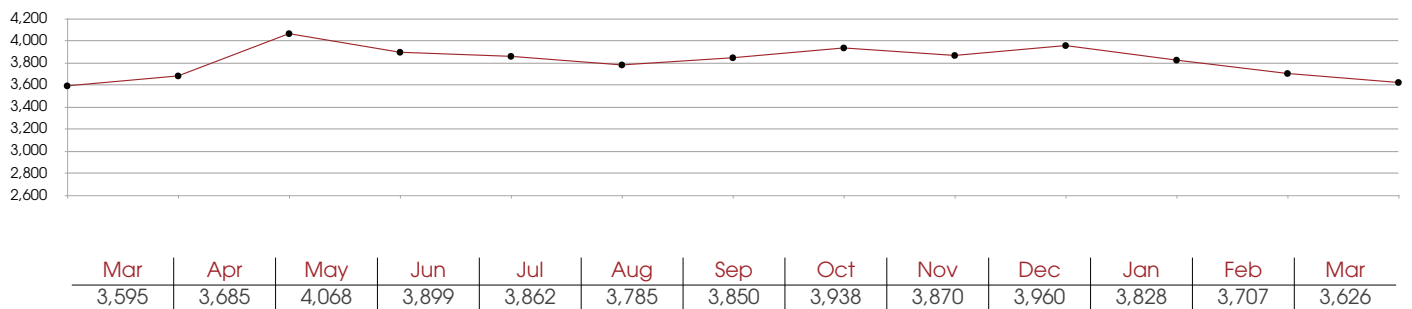
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



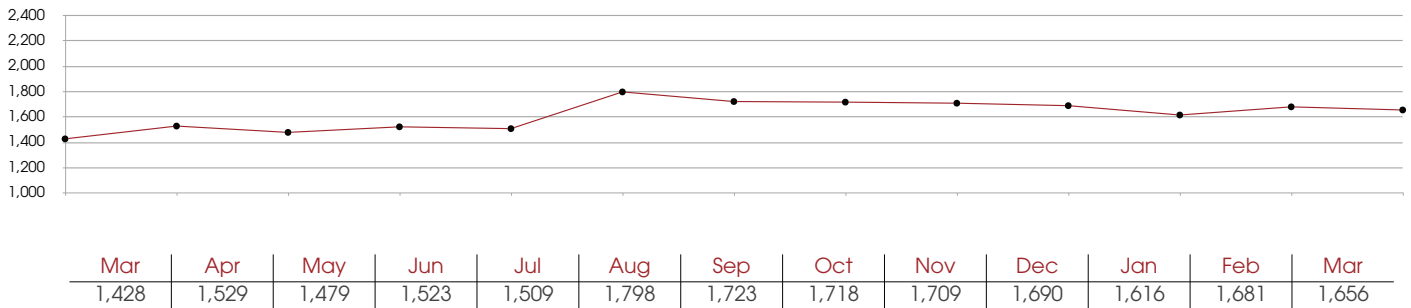
Two-Bedroom Price Trends Over 13 Months



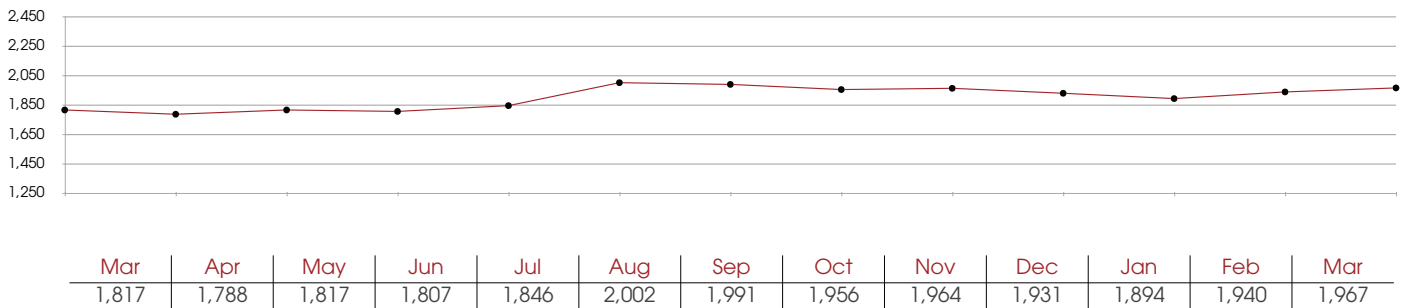
CROWN HEIGHTS

- Two Bedroom average rents increased by 4.19%, mainly triggered by higher priced rental units from 643 Washington Avenue.
- From a year-to-year perspective, all unit classes saw increases in average rent – Studios by 15.98%, One Bedrooms by 8.23%, and Two Bedrooms by 13.35% - resulting in the highest annual increase in the borough at 12.4%.

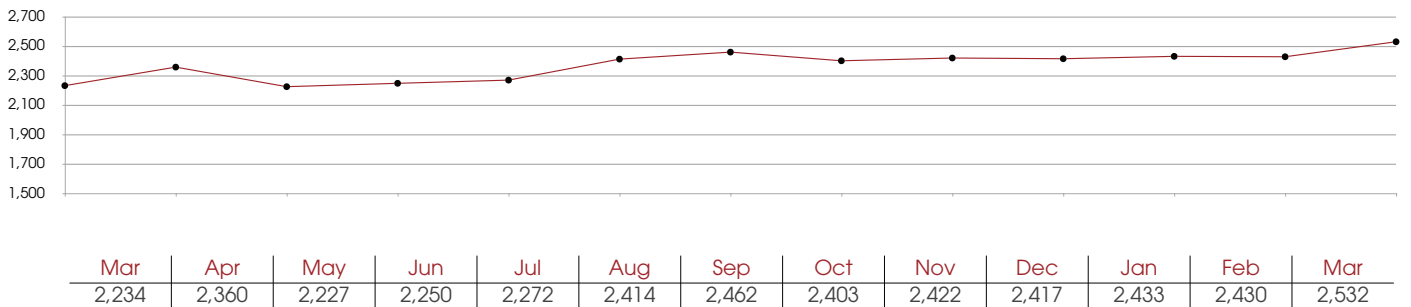
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



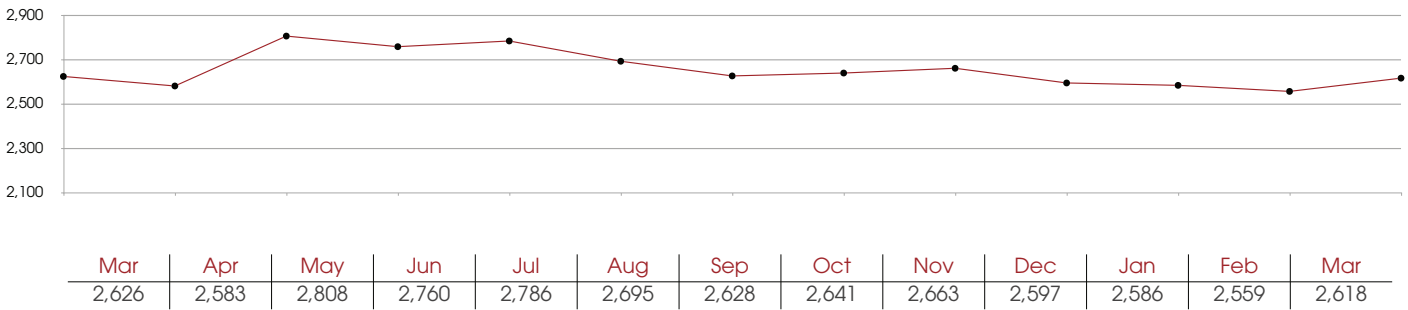
Two-Bedroom Price Trends Over 13 Months



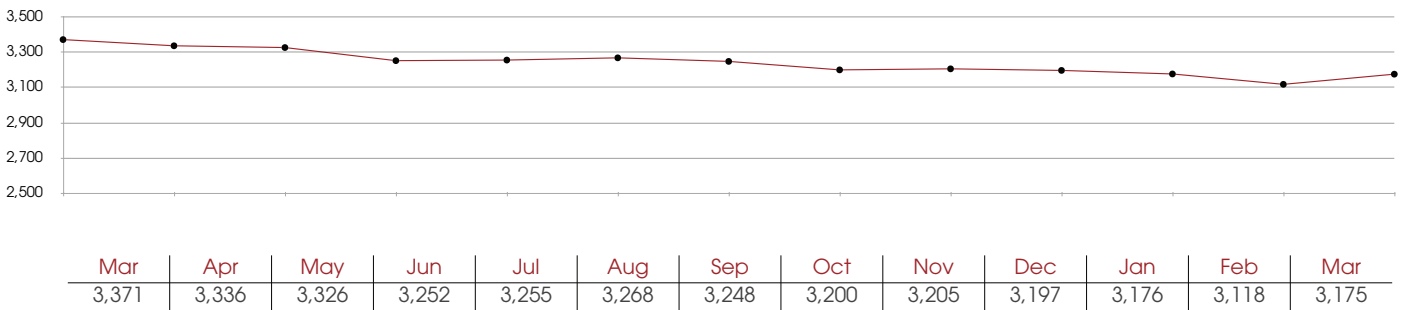
DOWNTOWN BROOKLYN

• All unit classes saw increases in average rent this month, with an overall increase of 1.55%

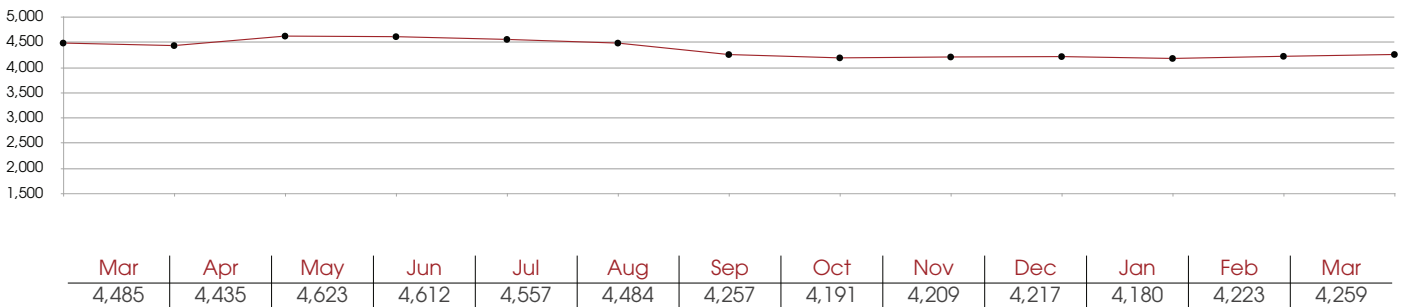
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



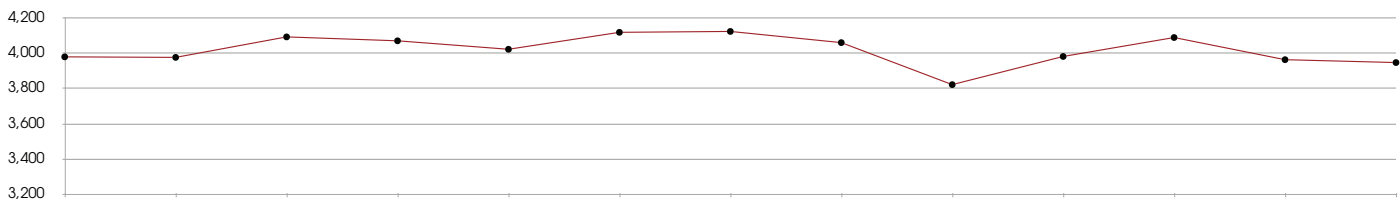
Two-Bedroom Price Trends Over 13 Months



DUMBO

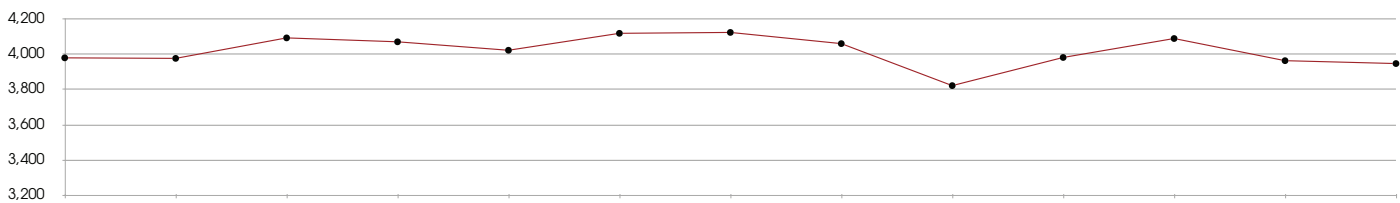
- DUMBO's average rent remained stable and relatively unchanged with a slight decrease of 0.19% in monthly average rent and 0.8% increase in annual average rent.

Studio Price Trends Over 13 Months



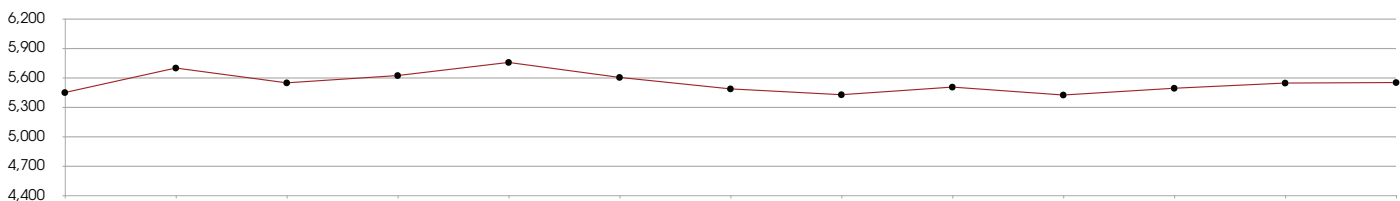
Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
3,004	3,236	3,336	3,125	3,079	3,158	3,155	3,160	2,967	3,053	3,029	3,050	3,037

One-Bedroom Price Trends Over 13 Months



Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
3,979	3,976	4,092	4,070	4,022	4,118	4,123	4,060	3,822	3,981	4,088	3,963	3,947

Two-Bedroom Price Trends Over 13 Months

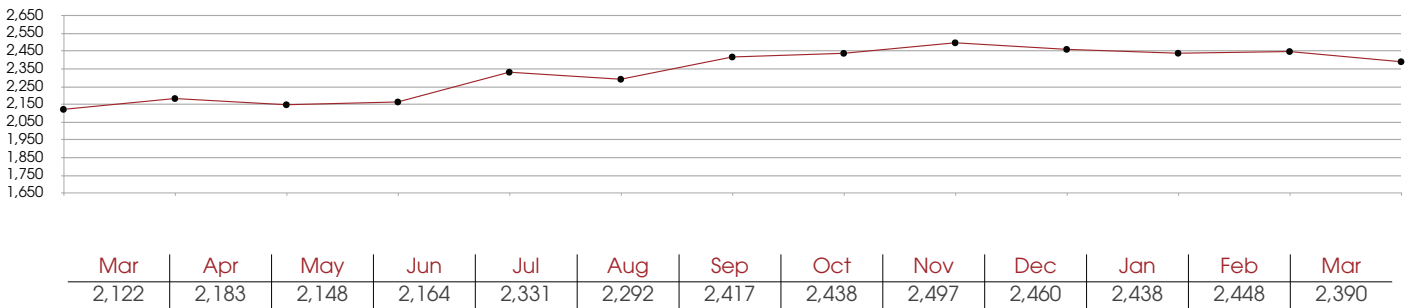


Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
5,451	5,701	5,550	5,624	5,758	5,605	5,489	5,429	5,507	5,426	5,495	5,548	5,553

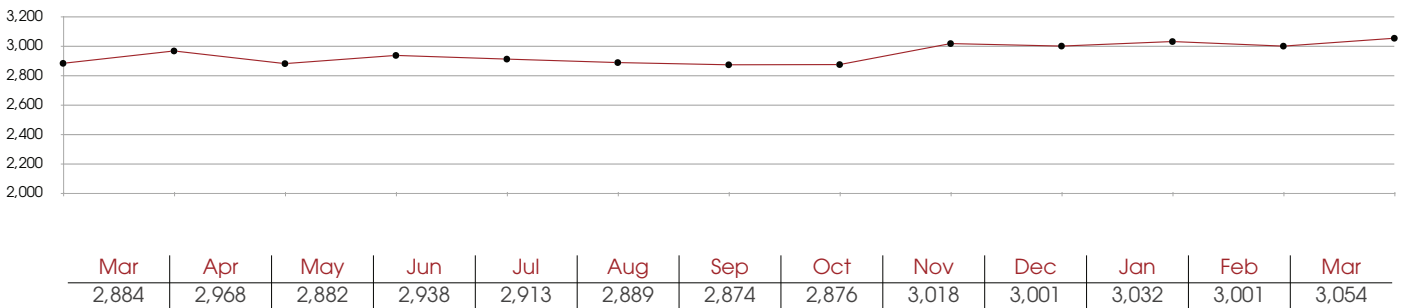
FORT GREENE

- Studio and Two Bedroom average rents fell by 2.34% and 1.76%, respectively, since the previous month, as One Bedrooms increased by 1.79%, all the result of changes in inventory.

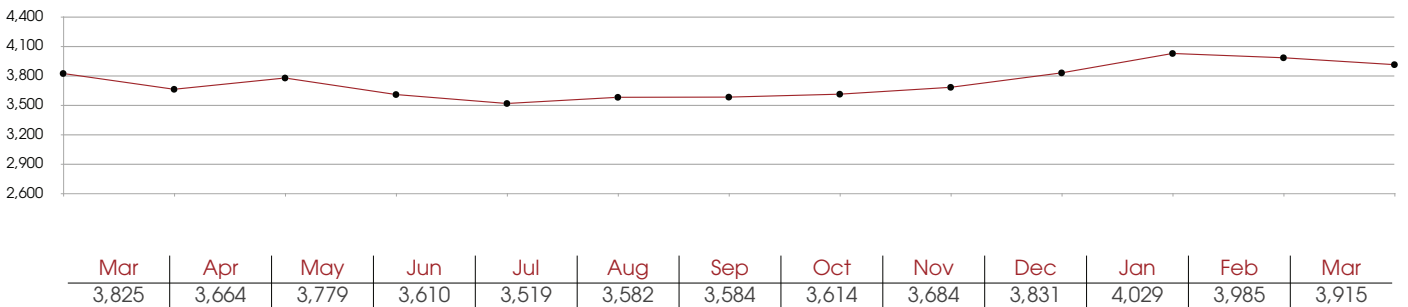
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



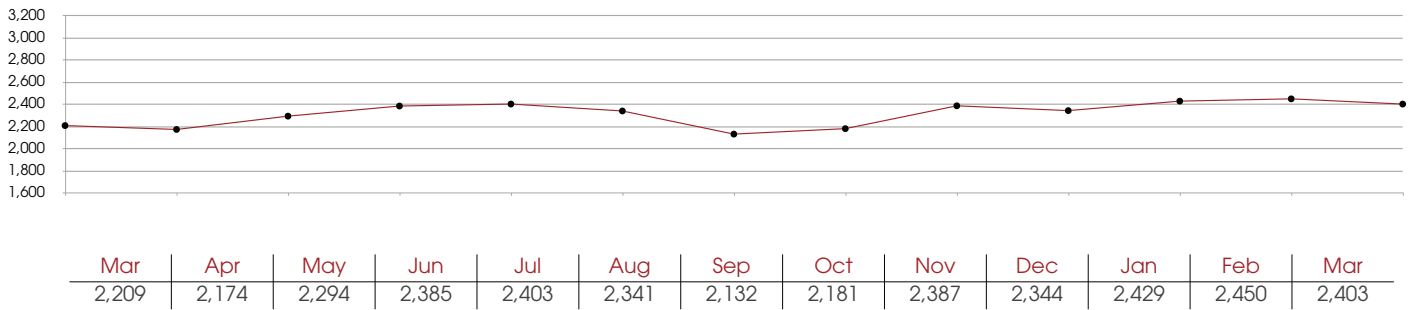
Two-Bedroom Price Trends Over 13 Months



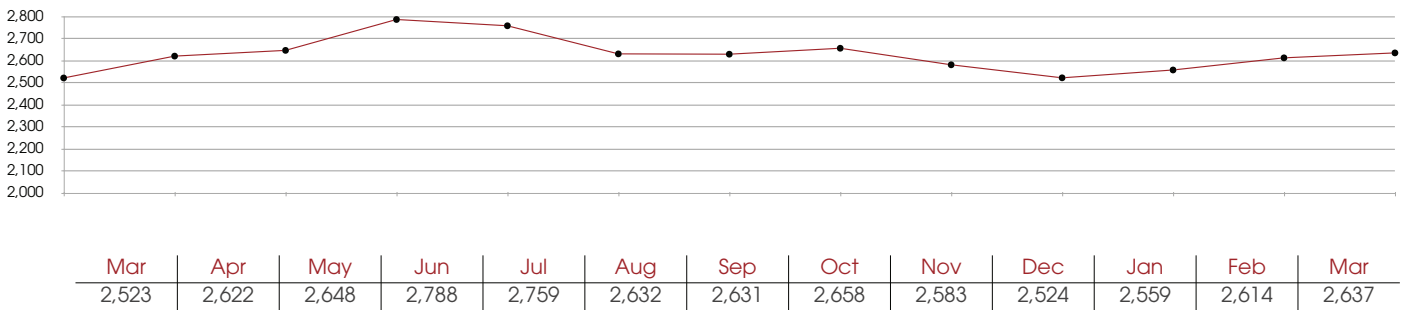
GREENPOINT

- Although the monthly average rent remained relatively unchanged, moving by only 0.45%, the annual average rent increased by 4.2%.

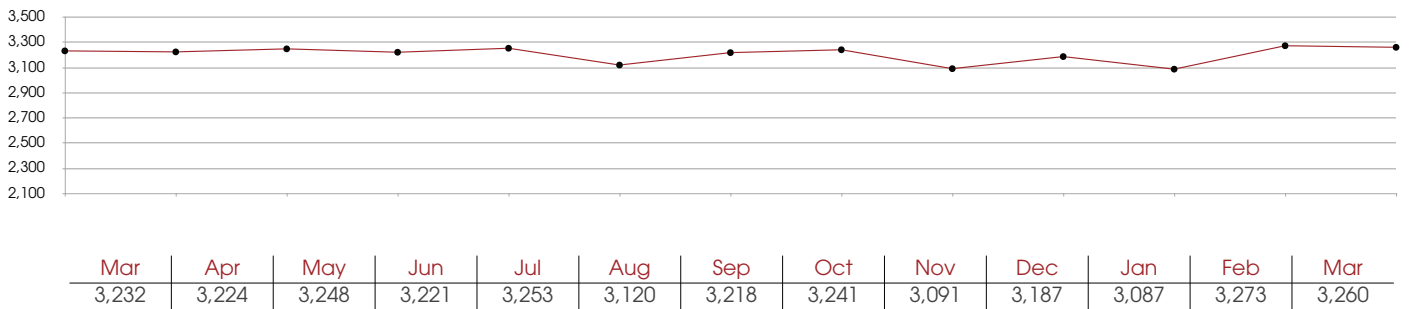
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



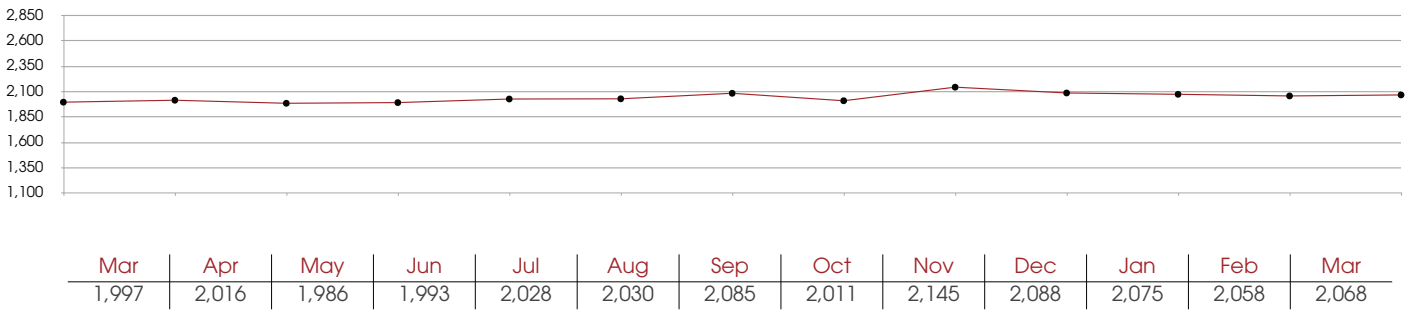
Two-Bedroom Price Trends Over 13 Months



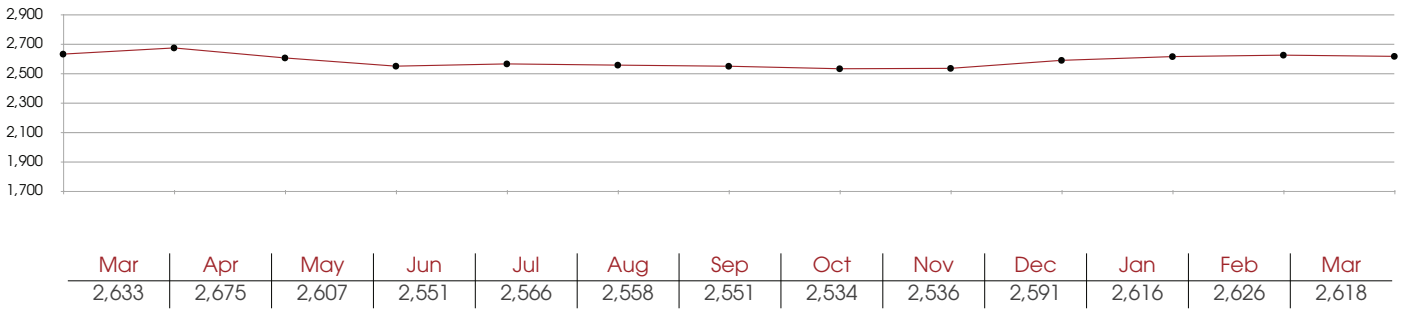
PARK SLOPE

- The overall average rent remained stable this month, with an overall average increase of 0.61%.

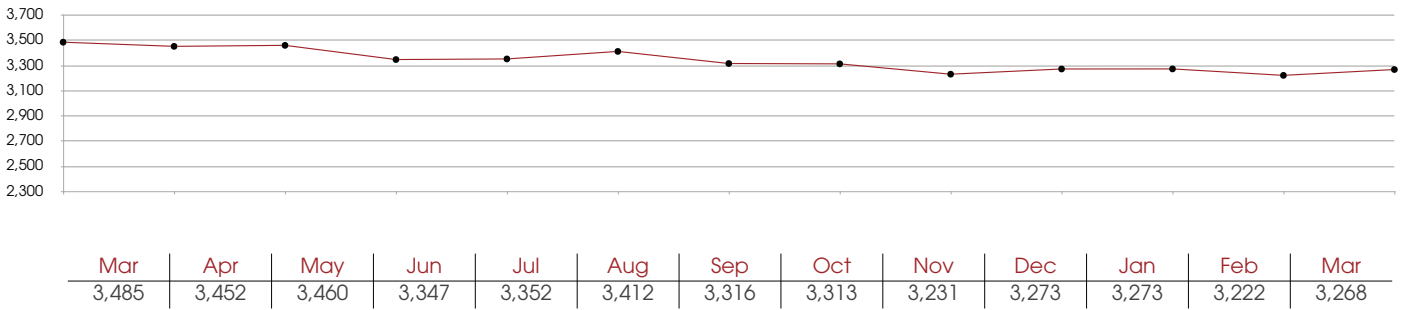
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



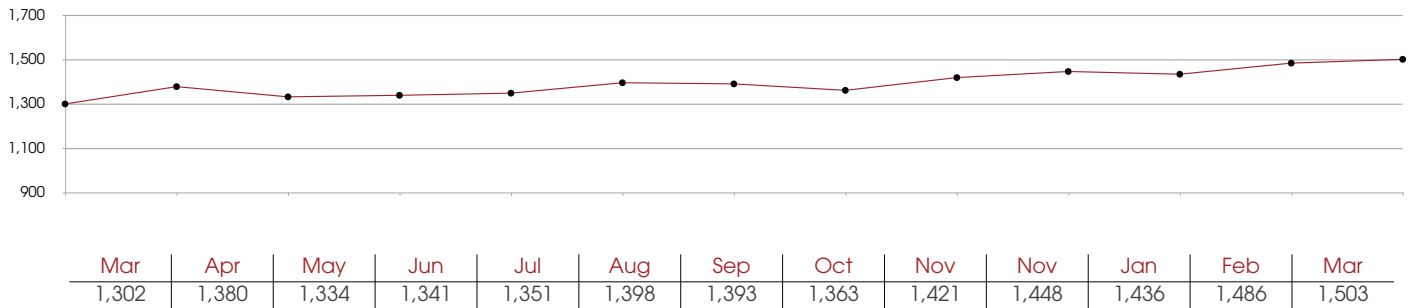
Two-Bedroom Price Trends Over 13 Months



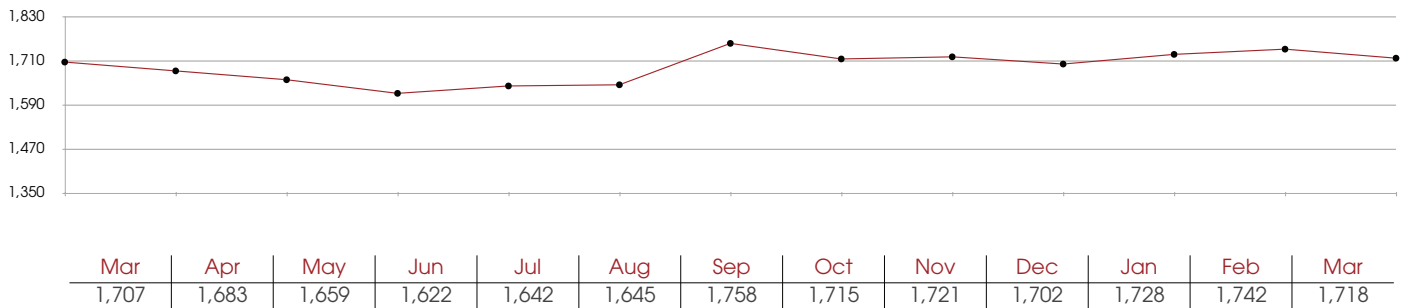
PROSPECT-LEFFERTS GARDENS

- Two Bedroom units saw a noticeable growth of 3.63% since the previous month, mainly caused by higher priced units from 393 Lefferts Avenue entering the market. With Studios increasing by 1.15% and One Bedrooms decreasing by 1.41%, the overall average monthly rent increased by 1.33%
- From a year-to-year perspective, Studio and Two Bedroom average rent saw staggering increases of 15.46% and 12.51%, respectively, influencing an overall 9.2% increase in average rent since March 2015.

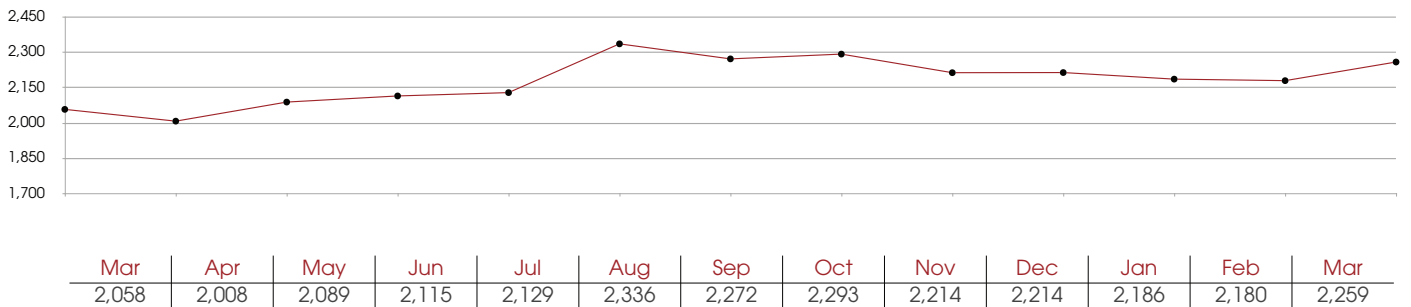
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



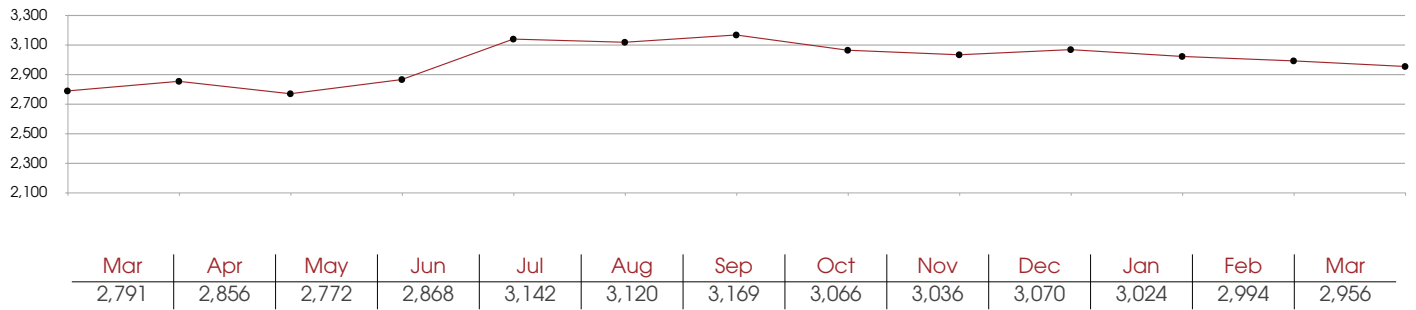
Two-Bedroom Price Trends Over 13 Months



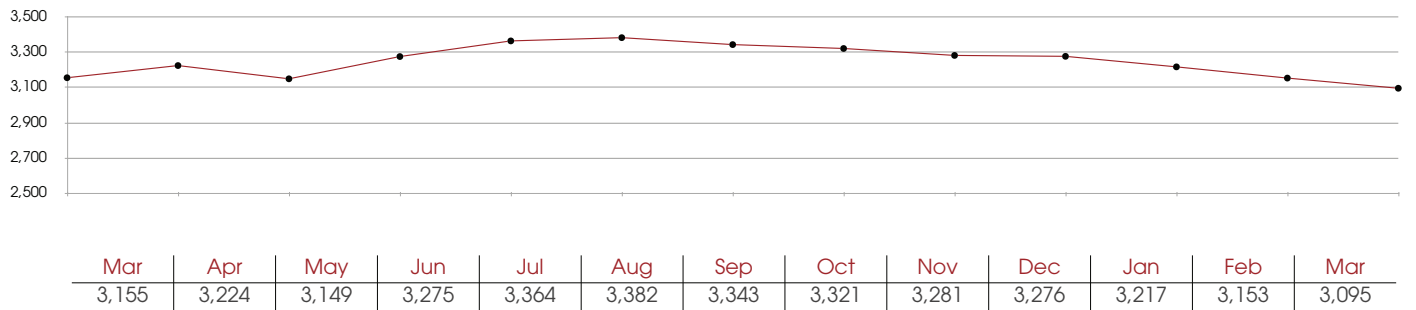
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- Although both the monthly and annual overall average rent remained relatively stable, a noticeable growth was seen in Studio units as the average rent increased by 5.93% since March 2015.

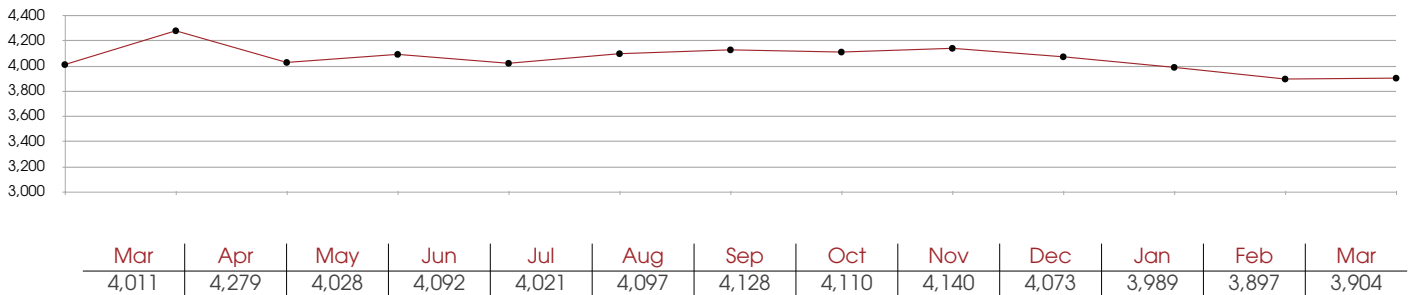
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



Two-Bedroom Price Trends Over 13 Months



THE REPORT EXPLAINED

The Brooklyn Rental Market Report™ compares fluctuation in the borough's rental data on a monthly basis. It is an essential tool for potential renters seeking transparency in the Brooklyn apartment market and a benchmark for landlords to efficiently and fairly adjust individual property rents in Brooklyn.



The Brooklyn Rental Market Report™ is based on a cross-section of data from available listings and priced under \$10,000, with ultra-luxury property omitted to obtain a true monthly rental average. Our data is aggregated from the MNS proprietary database and sampled from a specific mid-month point to record current rental rates offered by landlords during that particular month. It is then combined with information from the REBNY Real Estate Listings Source (RLS), OnLine Residential (OLR.com) and R.O.L.E.X. (Real Plus).

Author: MNS has been helping Brooklyn landlords and renters navigate the rental market since 1999. From large companies to individuals, MNS tailors services to meet your needs. Contact us today to see how we can help.

Contact Us Now: 212.475.9000

Note: All market data is collected and compiled by MNS's marketing department. The information presented here is intended for instructive purposes only and has been gathered from sources deemed reliable, though it may be subject to errors, omissions, changes or withdrawal without notice.

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http://www.mns.com/brooklyn_rental_market_report

